

Key figures Q2 and first six months of fiscal 2014^{1,2}

(preliminary and unaudited; in millions of €, except where otherwise stated)

Volume

Orders – continuing operations				
Q2 2014	18,430			(10)% ³
Q2 2013	21,235			
Revenue – continuing operations				
Q2 2014	17,449			1% ³
Q2 2013	17,779			

	Q2 2014	Q2 2013	Actual	% Change Adjusted ³	1 st six months 2014	1 st six months 2013	Actual	% Change Adjusted ³
Continuing operations								
Orders	18,430	21,235	(13)%	(10)%	39,266	40,408	(3)%	0%
Revenue	17,449	17,779	(2)%	1%	34,774	35,705	(3)%	0%

Profitability and Capital efficiency

Income from continuing operations				
Q2 2014	1,163			19%
Q2 2013	980			
ROCE (adjusted) – continuing operations				
Q2 2014	14.7%			
Q2 2013	12.7%			

Target corridor: 15–20%

	Q2 2014	Q2 2013	% Change	1 st six months 2014	1 st six months 2013	% Change
Total Sectors						
Adjusted EBITDA	2,013	1,867	8%	4,263	4,015	6%
Total Sectors profit	1,566	1,348	16%	3,355	2,909	15%
in % of revenue (Total Sectors)	8.8%	7.5%		9.5%	8.1%	

Net income				
Q2 2014	1,153			12%
Q2 2013	1,030			
Basic earnings per share (in €) – continuing and discontinued operations ⁴				
Q2 2014	1.33			11%
Q2 2013	1.20			

	Q2 2014	Q2 2013	% Change	1 st six months 2014	1 st six months 2013	% Change
Continuing operations						
Adjusted EBITDA	1,982	1,957	1%	4,431	4,196	6%
Income from continuing operations	1,163	980	19%	2,550	2,130	20%
Basic earnings per share (in €) ⁴	1.34	1.14	18%	2.95	2.48	19%
Return on capital employed (ROCE (adjusted))	14.7%	12.7%		16.4%	13.9%	
Continuing and discontinued operations						
Net income	1,153	1,030	12%	2,610	2,243	16%
Basic earnings per share (in €) ⁴	1.33	1.20	11%	3.03	2.61	16%
Return on capital employed (ROCE (adjusted))	14.5%	12.3%		16.6%	13.5%	

Capital structure and Liquidity

Adjusted industrial net debt / Adjusted EBITDA – continuing operations ⁵				
Q2 2014	0.6			
Q2 2013	1.0			

Target corridor: 0.5–1.0

	March 31, 2014	September 30, 2013
Cash and cash equivalents	8,585	9,190
Total equity (Shareholders of Siemens AG)	27,856	28,111
Adjusted industrial net debt	4,775	2,805

Free cash flow – continuing operations				
Q2 2014	1,390			2%
Q2 2013	1,360			

	Q2 2014	Q2 2013	1 st six months 2014	1 st six months 2013
Continuing operations				
Free cash flow	1,390	1,360	732	(56)
Continuing and discontinued operations				
Free cash flow	1,402	1,335	703	(61)

Employees

	Continuing Operations	March 31, 2014 Total ⁶	Continuing Operations	September 30, 2013 Total ⁶
Employees (in thousands)				
Germany	359	359	362	367
Outside Germany	117	117	118	119
	243	243	244	248

1 Orders; Adjusted or organic growth rates of revenue and orders; Total Sectors profit; ROCE (adjusted); Free cash flow; Adjusted EBITDA; and adjusted industrial net debt are or may be non-GAAP financial measures. Definitions of these supplemental financial measures, a discussion of the most directly comparable IFRS financial measures, information regarding the usefulness of Siemens' supplemental financial measures, the limitations associated with these measures

and reconciliations to the most comparable IFRS financial measures are available on our Investor Relations website under www.siemens.com/nongAAP.

2 January 1 – March 31, 2014 and October 1, 2013 – March 31, 2014.

3 Adjusted for currency translation and portfolio effects.

4 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2014 and 2013 weighted average shares

outstanding (basic) (in thousands) for the second quarter amounted to 845,672 and 843,504 and for the first six months to 844,894 and 844,516 shares, respectively.

5 Calculated by dividing adjusted industrial net debt as of March 31, 2014 and 2013 by annualized adjusted EBITDA.

6 Continuing and discontinued operations.

SIEMENS

CONSOLIDATED STATEMENTS OF INCOME (preliminary and unaudited)
For the three and six months ended March 31, 2014 and 2013
(in millions of €, per share amounts in €)

	<u>Three months</u> <u>ended March 31,</u>		<u>Six months</u> <u>ended March 31,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenue.....	17,449	17,779	34,774	35,705
Cost of sales	(12,469)	(12,764)	(24,555)	(25,502)
Gross profit.....	4,980	5,016	10,219	10,202
Research and development expenses	(1,064)	(1,036)	(2,023)	(2,030)
Selling and general administrative expenses	(2,613)	(2,719)	(5,207)	(5,320)
Other operating income.....	153	56	467	196
Other operating expenses	(91)	(55)	(254)	(191)
Income from investments accounted for using the equity method, net.....	195	68	349	163
Interest income	254	225	510	458
Interest expenses.....	(184)	(185)	(373)	(375)
Other financial income (expenses), net	(21)	(37)	(113)	(70)
Income from continuing operations before income taxes.....	1,609	1,333	3,577	3,033
Income tax expenses	(446)	(352)	(1,027)	(902)
Income from continuing operations.....	1,163	980	2,550	2,130
Income (loss) from discontinued operations, net of income taxes	(10)	49	61	113
Net income.....	1,153	1,030	2,610	2,243
Attributable to:				
Non-controlling interests.....	29	20	54	37
Shareholders of Siemens AG.....	1,124	1,009	2,556	2,207
Basic earnings per share				
Income from continuing operations	1.34	1.14	2.95	2.48
Income (loss) from discontinued operations.....	(0.01)	0.06	0.07	0.13
Net income.....	1.33	1.20	3.03	2.61
Diluted earnings per share				
Income from continuing operations	1.33	1.13	2.92	2.46
Income (loss) from discontinued operations.....	(0.01)	0.06	0.07	0.13
Net income.....	1.32	1.18	3.00	2.59

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (preliminary and unaudited)
For the three and six months ended March 31, 2014 and 2013
(in millions of €)

	<u>Three months</u> <u>ended March 31,</u>		<u>Six months</u> <u>ended March 31,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income	1,153	1,030	2,610	2,243
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit plans	(607)	41	(232)	(55)
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	(142)	341	(510)	(35)
Available-for-sale financial assets	101	8	324	9
Derivative financial instruments.....	(33)	(32)	(24)	42
	(74)	316	(211)	16
Other comprehensive income, net of income taxes⁽¹⁾.....	(682)	357	(442)	(39)
Total comprehensive income.....	471	1,386	2,168	2,205
Attributable to:				
Non-controlling interests.....	29	37	55	38
Shareholders of Siemens AG.....	442	1,349	2,113	2,166

(1) Includes income (expenses) resulting from investments accounted for using the equity method of €(24) million and €(48) million, respectively, for the three months ended March 31, 2014 and 2013, and €(72) million and €(114) million for the six months ended March 31, 2014 and 2013, respectively. Thereof €6 million and €(59) million, respectively, for the three months ended March 31, 2014 and 2013, and €7 million and €(117) million for the six months ended March 31, 2014 and 2013, respectively, are attributable to items that will not be reclassified to profit or loss.

Due to rounding, numbers presented may not add up precisely to totals provided.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2014 (preliminary and unaudited) and September 30, 2013
(in millions of €)

ASSETS	03/31/14	09/30/13
Cash and cash equivalents	8,585	9,190
Available-for-sale financial assets	799	601
Trade and other receivables	14,231	14,853
Other current financial assets.....	3,002	3,250
Inventories	16,364	15,560
Current income tax assets.....	579	794
Other current assets.....	1,281	1,297
Assets classified as held for disposal	418	1,393
Total current assets.....	<u>45,259</u>	<u>46,937</u>
Goodwill.....	17,673	17,883
Other intangible assets	4,770	5,057
Property, plant and equipment.....	9,505	9,815
Investments accounted for using the equity method	3,253	3,022
Other financial assets	16,461	15,117
Deferred tax assets.....	3,152	3,234
Other assets.....	972	872
Total non-current assets	<u>55,786</u>	<u>54,999</u>
Total assets.....	<u>101,045</u>	<u>101,936</u>
LIABILITIES AND EQUITY		
Short-term debt and current maturities of long-term debt	3,757	1,944
Trade payables.....	6,787	7,599
Other current financial liabilities	1,583	1,515
Current provisions.....	4,550	4,485
Current income tax liabilities.....	1,704	2,151
Other current liabilities.....	18,486	19,701
Liabilities associated with assets classified as held for disposal	126	473
Total current liabilities	<u>36,994</u>	<u>37,868</u>
Long-term debt	18,587	18,509
Post-employment benefits	9,614	9,265
Deferred tax liabilities.....	506	504
Provisions.....	3,768	3,907
Other financial liabilities	1,289	1,184
Other liabilities	1,952	2,074
Total non-current liabilities.....	<u>35,715</u>	<u>35,443</u>
Total liabilities.....	<u>72,709</u>	<u>73,312</u>
Equity		
Issued capital, no par value ⁽¹⁾	2,643	2,643
Capital reserve	5,449	5,484
Retained earnings.....	22,412	22,663
Other components of equity.....	56	268
Treasury shares, at cost ⁽²⁾	(2,704)	(2,946)
Total equity attributable to shareholders of Siemens AG.....	<u>27,856</u>	<u>28,111</u>
Non-controlling interests.....	480	514
Total equity	<u>28,336</u>	<u>28,625</u>
Total liabilities and equity	<u>101,045</u>	<u>101,936</u>

(1) Authorized: 1,087,200,000 (thereof 176,200,000 pending commercial registry entry) and 1,084,600,000 shares, respectively.
Issued: 881,000,000 and 881,000,000 shares, respectively.

(2) 34,871,122 and 37,997,595 shares, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS
CONSOLIDATED STATEMENTS OF CASH FLOWS (preliminary and unaudited)
For the three months ended March 31, 2014 and 2013
(in millions of €)

	Three months ended March 31,	
	2014	2013
Cash flows from operating activities		
Net income	1,153	1,030
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes	10	(49)
Amortization, depreciation and impairments	617	695
Income tax expenses	446	352
Interest (income) expenses, net	(70)	(40)
(Gains) losses on disposals of assets related to investing activities, net ⁽¹⁾	(111)	(2)
Other (income) losses from investments ⁽¹⁾	(191)	(63)
Other non-cash (income) expenses	15	108
Change in assets and liabilities		
Inventories	(307)	(61)
Trade and other receivables	294	679
Trade payables	274	235
Other assets and liabilities	49	(619)
Additions to assets leased to others in operating leases	(96)	(119)
Income taxes paid	(561)	(702)
Dividends received	21	74
Interest received	238	196
Cash flows from operating activities - continuing operations	1,779	1,712
Cash flows from operating activities - discontinued operations	12	20
Cash flows from operating activities - continuing and discontinued operations	1,791	1,732
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(390)	(352)
Acquisitions of businesses, net of cash acquired	(6)	(689)
Purchase of investments ⁽¹⁾	(44)	(110)
Purchase of current available-for-sale financial assets	(142)	(22)
Change in receivables from financing activities	(542)	(440)
Disposal of investments, intangibles and property, plant and equipment ⁽¹⁾	68	331
Disposal of businesses, net of cash disposed	78	(1)
Disposal of current available-for-sale financial assets	17	10
Cash flows from investing activities - continuing operations	(960)	(1,273)
Cash flows from investing activities - discontinued operations	517	(59)
Cash flows from investing activities - continuing and discontinued operations	(444)	(1,332)
Cash flows from financing activities		
Purchase of treasury shares	-	(100)
Other transactions with owners	(13)	8
Issuance of long-term debt	218	3,467
Repayment of long-term debt (including current maturities of long-term debt)	(23)	(2,023)
Change in short-term debt and other financing activities	962	969
Interest paid	(163)	(105)
Dividends paid to shareholders of Siemens AG	(2,533)	(2,528)
Dividends attributable to non-controlling interests	(75)	(66)
Cash flows from financing activities - continuing operations	(1,628)	(380)
Cash flows from financing activities - discontinued operations	-	(13)
Cash flows from financing activities - continuing and discontinued operations	(1,628)	(393)
Effect of changes in exchange rates on cash and cash equivalents	(45)	60
Change in cash and cash equivalents	(325)	68
Cash and cash equivalents at beginning of period	8,911	7,875
Cash and cash equivalents at end of period	8,586	7,943
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	1	51
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,585	7,892

(1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchase of investments includes certain loans to investments accounted for using the equity method.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS
CONSOLIDATED STATEMENTS OF CASH FLOWS (preliminary and unaudited)
For the six months ended March 31, 2014 and 2013
(in millions of €)

	<u>Six months</u> <u>ended March 31,</u>	
	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Net income	2,610	2,243
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Income from discontinued operations, net of income taxes	(61)	(113)
Amortization, depreciation and impairments	1,229	1,339
Income tax expenses	1,027	902
Interest (income) expenses, net	(137)	(84)
(Gains) losses on disposals of assets related to investing activities, net ⁽¹⁾	(238)	(39)
Other (income) losses from investments ⁽¹⁾	(345)	(146)
Other non-cash (income) expenses	282	236
Change in assets and liabilities		
Inventories	(990)	(508)
Trade and other receivables	364	(5)
Trade payables	(688)	(1,244)
Other assets and liabilities	(1,006)	(942)
Additions to assets leased to others in operating leases	(175)	(211)
Income taxes paid	(984)	(1,271)
Dividends received	123	99
Interest received	465	412
Cash flows from operating activities - continuing operations	1,476	669
Cash flows from operating activities - discontinued operations	(24)	88
Cash flows from operating activities - continuing and discontinued operations	1,452	757
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(745)	(724)
Acquisitions of businesses, net of cash acquired	(5)	(718)
Purchase of investments ⁽¹⁾	(148)	(196)
Purchase of current available-for-sale financial assets	(216)	(29)
Change in receivables from financing activities	(1,139)	(559)
Disposal of investments, intangibles and property, plant and equipment ⁽¹⁾	261	388
Disposal of businesses, net of cash disposed	90	(42)
Disposal of current available-for-sale financial assets	37	30
Cash flows from investing activities - continuing operations	(1,865)	(1,849)
Cash flows from investing activities - discontinued operations	446	(115)
Cash flows from investing activities - continuing and discontinued operations	(1,419)	(1,964)
Cash flows from financing activities		
Purchase of treasury shares	-	(1,320)
Other transactions with owners	(19)	4
Issuance of long-term debt	218	3,467
Repayment of long-term debt (including current maturities of long-term debt)	(28)	(2,032)
Change in short-term debt and other financing activities	2,101	947
Interest paid	(241)	(229)
Dividends paid to shareholders of Siemens AG	(2,533)	(2,528)
Dividends attributable to non-controlling interests	(79)	(108)
Cash flows from financing activities - continuing operations	(582)	(1,798)
Cash flows from financing activities - discontinued operations	-	(19)
Cash flows from financing activities - continuing and discontinued operations	(582)	(1,817)
Effect of changes in exchange rates on cash and cash equivalents	(98)	17
Change in cash and cash equivalents	(648)	(3,007)
Cash and cash equivalents at beginning of period	9,234	10,950
Cash and cash equivalents at end of period	8,586	7,943
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	1	51
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,585	7,892

(1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchase of investments includes certain loans to investments accounted for using the equity method.

Due to rounding, numbers presented may not add up precisely to totals provided.

SIEMENS

SEGMENT INFORMATION (continuing operations - preliminary and unaudited)
As of and for the three months ended March 31, 2014 and 2013 and as of September 30, 2013
(in millions of €)

	<u>Orders⁽¹⁾</u>		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit⁽²⁾</u>		<u>Assets⁽³⁾</u>		<u>Free cash flow⁽⁴⁾</u>		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments⁽⁵⁾</u>		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>03/31/14</u>	<u>9/30/13</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Sectors																			
Energy.....	6,105	8,464	5,545	6,196	55	64	5,600	6,260	255	551	2,259	1,621	799	925	96	71	123	130	
Healthcare.....	3,196	3,330	3,251	3,273	5	5	3,256	3,278	531	445	11,125	11,023	404	450	74	62	151	158	
Industry.....	4,783	4,402	4,026	3,995	404	389	4,430	4,385	456	345	6,989	6,549	297	448	67	75	141	174	
Infrastructure & Cities.....	4,662	5,210	4,268	3,876	154	186	4,422	4,062	325	6	5,437	4,973	226	(37)	49	50	72	67	
Total Sectors.....	18,746	21,406	17,089	17,340	619	644	17,708	17,984	1,566	1,348	25,809	24,166	1,726	1,786	285	258	487	529	
Equity Investments.....	-	-	-	-	-	-	-	-	123	29	2,960	2,488	-	5	-	-	-	-	
Financial Services (SFS).....	236	236	188	221	48	15	236	236	114	113	19,385	18,661	192	301	9	3	51	61	
Reconciliation to Consolidated Financial Statements																			
Centrally managed portfolio activities.....	55	102	58	66	1	3	59	68	35	21	(249)	(267)	(2)	(6)	1	2	1	1	
Siemens Real Estate (SRE).....	602	622	65	69	537	553	602	622	18	(2)	4,607	4,747	(11)	16	81	69	62	75	
Corporate items and pensions.....	91	132	50	85	43	48	93	133	(249)	(152)	(11,290)	(11,252)	(175)	(75)	14	21	19	37	
Eliminations, Corporate Treasury and other reconciling items.....	(1,301)	(1,264)	-	-	(1,249)	(1,264)	(1,249)	(1,264)	3	(25)	59,823	63,393	(340)	(666)	(1)	-	(7)	(9)	
Siemens.....	18,430	21,235	17,449	17,779	-	-	17,449	17,779	1,609	1,333	101,045	101,936	1,390	1,360	390	352	613	694	

(1) This supplementary information on Orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.

(2) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.

(3) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.

(4) Free cash flow represents Cash flows from operating activities less Additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.

(5) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

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SIEMENS

SEGMENT INFORMATION (continuing operations - preliminary and unaudited)
As of and for the six months ended March 31, 2014 and 2013 and as of September 30, 2013
(in millions of €)

	<u>Orders⁽¹⁾</u>		<u>External revenue</u>		<u>Intersegment revenue</u>		<u>Total revenue</u>		<u>Profit⁽²⁾</u>		<u>Assets⁽³⁾</u>		<u>Free cash flow⁽⁴⁾</u>		<u>Additions to intangible assets and property, plant and equipment</u>		<u>Amortization, depreciation and impairments⁽⁵⁾</u>		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>03/31/14</u>	<u>9/30/13</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Sectors																			
Energy.....	13,322	15,835	11,262	12,435	120	127	11,382	12,562	761	961	2,259	1,621	97	135	167	144	245	274	
Healthcare.....	6,395	6,616	6,338	6,519	13	10	6,350	6,530	1,002	948	11,125	11,023	692	675	145	114	299	320	
Industry.....	9,394	8,691	7,975	8,039	774	756	8,749	8,796	938	851	6,989	6,549	377	649	124	129	288	314	
Infrastructure & Cities.....	10,985	9,574	8,489	7,858	297	344	8,786	8,202	654	147	5,437	4,973	123	(403)	93	99	144	135	
Total Sectors.....	40,096	40,717	34,063	34,852	1,204	1,238	35,267	36,090	3,355	2,909	25,809	24,166	1,288	1,056	529	486	976	1,042	
Equity Investments.....	-	-	-	-	-	-	-	-	203	151	2,960	2,488	(5)	5	-	-	-	-	
Financial Services (SFS).....	463	440	371	413	92	27	463	440	223	230	19,385	18,661	298	396	18	46	103	119	
Reconciliation to Consolidated Financial Statements																			
Centrally managed portfolio activities.....	116	168	116	130	4	5	120	135	45	23	(249)	(267)	33	(23)	3	2	1	2	
Siemens Real Estate (SRE).....	1,189	1,222	126	144	1,063	1,078	1,189	1,222	150	43	4,607	4,747	(85)	(77)	164	155	123	140	
Corporate items and pensions.....	174	259	98	166	78	93	176	259	(435)	(318)	(11,290)	(11,252)	(515)	(510)	32	36	37	54	
Eliminations, Corporate Treasury and other reconciling items.....	(2,773)	(2,398)	-	-	(2,441)	(2,442)	(2,441)	(2,442)	35	(5)	59,823	63,393	(284)	(902)	(2)	-	(15)	(18)	
Siemens.....	39,266	40,408	34,774	35,705	-	-	34,774	35,705	3,577	3,033	101,045	101,936	732	(56)	745	724	1,225	1,339	

- (1) This supplementary information on Orders is provided on a voluntary basis. It is not part of the Interim Consolidated Financial Statements subject to the review opinion.
- (2) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes.
- (3) Assets of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is defined as Total assets less income tax assets, less non-interest bearing liabilities other than tax liabilities. Assets of SFS and SRE is Total assets.
- (4) Free cash flow represents Cash flows from operating activities less Additions to intangible assets and property, plant and equipment. Free cash flow of the Sectors, Equity Investments and Centrally managed portfolio activities primarily exclude income tax, financing interest and certain pension related payments and proceeds. Free cash flow of SFS, a financial services business, and of SRE includes related financing interest payments and proceeds; income tax payments and proceeds of SFS and SRE are excluded.
- (5) Amortization, depreciation and impairments contains amortization and impairments, net of reversals of impairments, of intangible assets other than goodwill as well as depreciation and impairments of property, plant and equipment, net of reversals of impairments.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (continuing operations - preliminary and unaudited)
Orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the three months ended March 31, 2014 and 2013
(in millions of €)

	Orders						Revenue						Profit ⁽¹⁾			Profit margin		
	2014	2013	% Change		therein		2014	2013	% Change		therein		2014	2013	% Change	2014	2013	
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio						
Sectors																		
Energy Sector	6,105	8,464	(28)%	(23)%	(4)%	0%	5,600	6,260	(11)%	(6)%	(4)%	0%	255	551	(54)%	4.6%	8.8%	
<i>therein:</i>																		
Power Generation	3,031	3,785	(20)%	(14)%	(5)%	(1)%	3,220	3,674	(12)%	(8)%	(4)%	(1)%	592	555	7%	18.4%	15.1%	
Wind Power	1,679	3,289	(49)%	(46)%	(3)%	0%	1,156	1,046	11%	13%	(3)%	0%	(50)	53	n/a	(4.3)%	5.1%	
Power Transmission	1,445	1,421	2%	7%	(5)%	0%	1,228	1,507	(19)%	(14)%	(4)%	0%	(297)	(49)	>(200)%	(24.2)%	(3.2)%	
Healthcare Sector	3,196	3,330	(4)%	1%	(5)%	0%	3,256	3,278	(1)%	5%	(6)%	0%	531	445	19%	16.3%	13.6%	
<i>therein:</i>																		
Diagnostics	937	963	(3)%	3%	(5)%	0%	937	963	(3)%	3%	(5)%	0%	101	84	20%	10.8%	8.7%	
Industry Sector	4,783	4,402	9%	12%	(4)%	0%	4,430	4,385	1%	5%	(3)%	0%	456	345	32%	10.3%	7.9%	
<i>therein:</i>																		
Industry Automation.....	2,174	2,021	8%	11%	(4)%	0%	2,000	1,946	3%	6%	(4)%	0%	316	197	61%	15.8%	10.1%	
Drive Technologies	2,472	2,230	11%	14%	(3)%	0%	2,203	2,186	1%	5%	(3)%	0%	210	147	42%	9.5%	6.7%	
Infrastructure & Cities Sector	4,662	5,210	(11)%	(12)%	(3)%	5%	4,422	4,062	9%	7%	(4)%	6%	325	6	>200%	7.3%	0.2%	
<i>therein:</i>																		
Transportation & Logistics.....	1,888	2,356	(20)%	(29)%	(2)%	11%	1,791	1,317	36%	21%	(3)%	17%	126	(156)	n/a	7.0%	(11.9)%	
Power Grid Solutions & Products.	1,498	1,460	3%	9%	(6)%	0%	1,363	1,442	(6)%	1%	(6)%	0%	112	98	14%	8.2%	6.8%	
Building Technologies.....	1,337	1,455	(8)%	(6)%	(2)%	0%	1,326	1,375	(4)%	(1)%	(2)%	0%	91	59	54%	6.9%	4.3%	
Total Sectors	18,746	21,406	(12)%	(10)%	(4)%	1%	17,708	17,984	(2)%	1%	(4)%	1%	1,566	1,348	16%			

(1) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (I) (continuing operations - preliminary and unaudited)
Orders, Revenue, Profit, Profit margin developments and growth rates for Sectors
For the six months ended March 31, 2014 and 2013
(in millions of €)

	Orders						Revenue						Profit ⁽¹⁾			Profit margin		
	2014	2013	% Change		therein		2014	2013	% Change		therein		2014	2013	% Change	2014	2013	
			Actual	Adjusted ⁽²⁾	Currency	Portfolio			Actual	Adjusted ⁽²⁾	Currency	Portfolio						
Sectors																		
Energy Sector	13,322	15,835	(16)%	(11)%	(4)%	0%	11,382	12,562	(9)%	(5)%	(4)%	0%	761	961	(21)%	6.7%	7.7%	
<i>therein:</i>																		
Power Generation.....	6,856	8,383	(18)%	(13)%	(4)%	(1)%	6,445	7,468	(14)%	(9)%	(4)%	(1)%	1,128	1,087	4%	17.5%	14.6%	
Wind Power	3,937	4,451	(12)%	(8)%	(4)%	0%	2,466	2,183	13%	17%	(4)%	0%	13	105	(88)%	0.5%	4.8%	
Power Transmission.....	2,635	2,807	(6)%	(1)%	(5)%	0%	2,495	2,891	(14)%	(9)%	(5)%	0%	(381)	(65)	>(200)%	(15.3)%	(2.2)%	
Healthcare Sector	6,395	6,616	(3)%	2%	(6)%	0%	6,350	6,530	(3)%	3%	(6)%	0%	1,002	948	6%	15.8%	14.5%	
<i>therein:</i>																		
Diagnostics	1,847	1,924	(4)%	2%	(6)%	0%	1,847	1,924	(4)%	2%	(6)%	0%	202	195	3%	10.9%	10.2%	
Industry Sector	9,394	8,691	8%	11%	(4)%	1%	8,749	8,796	(1)%	2%	(3)%	0%	938	851	10%	10.7%	9.7%	
<i>therein:</i>																		
Industry Automation.....	4,276	3,982	7%	9%	(4)%	2%	4,016	3,941	2%	4%	(4)%	1%	655	510	28%	16.3%	12.9%	
Drive Technologies	4,792	4,483	7%	10%	(3)%	0%	4,247	4,277	(1)%	3%	(3)%	0%	343	316	8%	8.1%	7.4%	
Infrastructure & Cities Sector	10,985	9,574	15%	14%	(4)%	5%	8,786	8,202	7%	6%	(4)%	5%	654	147	>200%	7.4%	1.8%	
<i>therein:</i>																		
Transportation & Logistics	5,120	3,713	38%	29%	(4)%	13%	3,463	2,686	29%	16%	(3)%	17%	210	(210)	n/a	6.1%	(7.8)%	
Power Grid Solutions & Products	3,318	3,169	5%	10%	(6)%	0%	2,771	2,878	(4)%	2%	(6)%	0%	238	198	20%	8.6%	6.9%	
Building Technologies.....	2,685	2,823	(5)%	(2)%	(3)%	0%	2,666	2,777	(4)%	(1)%	(3)%	0%	206	152	36%	7.7%	5.5%	
Total Sectors	40,096	40,717	(2)%	2%	(4)%	1%	35,267	36,090	(2)%	1%	(4)%	1%	3,355	2,909	15%			

(1) Profit is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded.

(2) Excluding currency translation and portfolio effects.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (continuing operations - preliminary and unaudited)

Reconciliation from Profit / Income before income taxes to adjusted EBITDA

For the three months ended March 31, 2014 and 2013

(in millions of €)

Sectors	Profit ⁽¹⁾		Income (loss) from investments accounted for using the equity method, net ⁽²⁾		Financial income (expenses), net ⁽³⁾		Adjusted EBIT ⁽⁴⁾		Amortization ⁽⁵⁾		Depreciation and impairments of property, plant and equipment and goodwill ⁽⁶⁾		Adjusted EBITDA		Adjusted EBITDA margin	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Energy Sector	255	551	29	11	(7)	(7)	234	548	25	30	98	101	357	679	6.4%	10.9%
<i>therein:</i>																
Power Generation.....	592	555	16	6	(5)	(4)	580	553	14	17	50	55	644	625		
Wind Power.....	(50)	53	1	(4)	(2)	(2)	(49)	59	8	9	26	24	(15)	92		
Power Transmission.....	(297)	(49)	8	5	(2)	(3)	(303)	(51)	3	3	21	25	(279)	(23)		
Healthcare Sector	531	445	1	2	17	4	513	440	70	78	85	80	668	598	20.5%	18.2%
<i>therein:</i>																
Diagnostics.....	101	84	—	—	18	3	84	82	46	48	53	53	183	183		
Industry Sector	456	345	1	4	2	(1)	452	342	70	85	71	89	594	517	13.4%	11.8%
<i>therein:</i>																
Industry Automation.....	316	197	—	—	3	—	313	197	57	64	25	29	396	290		
Drive Technologies.....	210	147	1	4	—	—	209	144	11	19	43	57	263	221		
Infrastructure & Cities Sector	325	6	6	6	(5)	(6)	323	6	30	27	42	41	395	73	8.9%	1.8%
<i>therein:</i>																
Transportation & Logistics.....	126	(156)	3	4	(4)	(2)	127	(158)	16	4	15	11	158	(143)		
Power Grid Solutions & Products.....	112	98	3	2	(1)	(4)	110	100	5	9	16	18	131	126		
Building Technologies.....	91	59	1	—	—	—	91	59	10	14	10	11	110	85		
Total Sectors	1,566	1,348	37	22	7	(10)	1,522	1,337	196	219	296	311	2,013	1,867		
Equity Investments	123	29	119	6	4	23	—	—	—	—	—	—	—	—		
Financial Services (SFS)	114	113	12	20	128	104	(26)	(11)	1	1	50	60	25	50		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	35	21	27	21	—	—	8	—	—	1	—	—	9	1		
Siemens Real Estate (SRE).....	18	(2)	—	—	(27)	(28)	45	26	—	—	62	74	107	100		
Corporate items and pensions.....	(249)	(152)	—	—	(121)	(88)	(127)	(64)	5	4	14	32	(109)	(27)		
Eliminations, Corporate Treasury and other reconciling items.....	3	(25)	—	(1)	59	2	(56)	(25)	—	—	(7)	(9)	(63)	(34)		
Siemens	1,609	1,333	195	68	49	3	1,365	1,262	202	226	415	470	1,982	1,957		

(1) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes.

For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Includes impairments and reversals of impairments of investments accounted for using the equity method.

(3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expenses), net comprises Interest income, Interest expenses and Other financial income (expenses), net as reported in the Consolidated Statements of Income.

(4) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expenses), net and Income (loss) from investments accounted for using the equity method, net.

(5) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €4 million and €— million for the three months ended March 31, 2014 and 2013, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (II) (continuing operations - preliminary and unaudited)

Reconciliation from Profit / Income before income taxes to adjusted EBITDA

For the six months ended March 31, 2014 and 2013

(in millions of €)

Sectors	Profit ⁽¹⁾		Income (loss) from investments accounted for using the equity method, net ⁽²⁾		Financial income (expenses), net ⁽³⁾		Adjusted EBIT ⁽⁴⁾		Amortization ⁽⁵⁾		Depreciation and impairments of property, plant and equipment and goodwill ⁽⁶⁾		Adjusted EBITDA		Adjusted EBITDA margin	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	Energy Sector	761	961	57	(67)	(20)	(15)	724	1,043	52	56	193	218	969	1,317	8.5%
<i>therein:</i>																
Power Generation	1,128	1,087	24	20	(12)	(9)	1,116	1,076	29	34	99	108	1,244	1,218		
Wind Power.....	13	105	3	(7)	(6)	(3)	16	115	16	15	50	45	82	175		
Power Transmission.....	(381)	(65)	15	10	(4)	(5)	(392)	(70)	7	7	43	50	(343)	(13)		
Healthcare Sector	1,002	948	2	4	21	4	979	941	141	160	162	159	1,281	1,260	20.2%	19.3%
<i>therein:</i>																
Diagnostics.....	202	195	—	—	21	6	181	190	93	99	103	106	377	395		
Industry Sector	938	851	2	5	1	(3)	935	849	144	149	144	165	1,223	1,163	14.0%	13.2%
<i>therein:</i>																
Industry Automation	655	510	—	—	2	(1)	652	511	118	114	52	56	823	681		
Drive Technologies.....	343	316	2	5	(1)	(2)	342	313	23	31	86	103	450	446		
Infrastructure & Cities Sector	654	147	16	18	(8)	(10)	646	139	63	55	81	80	790	274	9.0%	3.3%
<i>therein:</i>																
Transportation & Logistics.....	210	(210)	9	13	(6)	(4)	206	(219)	33	7	27	21	266	(191)		
Power Grid Solutions & Products	238	198	5	5	(1)	(5)	235	198	10	18	32	35	277	250		
Building Technologies	206	152	2	—	(1)	(1)	205	152	20	30	20	23	245	205		
Total Sectors	3,355	2,909	77	(40)	(6)	(24)	3,283	2,973	399	421	580	621	4,263	4,015		
Equity Investments	203	151	194	139	8	12	1	—	—	—	—	—	1	—		
Financial Services (SFS)	223	230	37	44	273	214	(86)	(29)	2	3	100	117	17	90		
Reconciliation to Consolidated Financial Statements																
Centrally managed portfolio activities.....	45	23	42	22	(1)	—	4	1	—	1	1	1	6	3		
Siemens Real Estate (SRE).....	150	43	—	—	(54)	(56)	203	99	1	1	123	139	326	238		
Corporate items and pensions.....	(435)	(318)	—	—	(306)	(166)	(129)	(151)	9	9	28	46	(92)	(97)		
Eliminations, Corporate Treasury and other reconciling items.....	35	(5)	—	(3)	110	34	(75)	(36)	—	—	(15)	(18)	(90)	(54)		
Siemens	3,577	3,033	349	163	25	13	3,202	2,856	412	434	817	906	4,431	4,196		

(1) Profit of the Sectors as well as of Equity Investments and Centrally managed portfolio activities is earnings before financing interest, certain pension costs and income taxes. Certain other items not considered performance indicative by Management may be excluded. Profit of SFS and SRE is Income before income taxes. Profit of Siemens is Income from continuing operations before income taxes.

For a reconciliation of Income from continuing operations before income taxes to Net income see Consolidated Statements of Income.

(2) Includes impairments and reversals of impairments of investments accounted for using the equity method.

(3) Includes impairment of non-current available-for-sale financial assets. For Siemens, Financial income (expenses), net comprises Interest income, Interest expenses and Other financial income (expenses), net as reported in the Consolidated Statements of Income.

(4) Adjusted EBIT is Income from continuing operations before income taxes less Financial income (expenses), net and Income (loss) from investments accounted for using the equity method, net.

(5) Amortization and impairments, net of reversals, of intangible assets other than goodwill.

(6) Depreciation and impairments of property, plant and equipment, net of reversals. Includes impairments of goodwill of €4 million and €— million for the six months ended March 31, 2014 and 2013, respectively.

Due to rounding, numbers presented may not add up precisely to totals provided.

SUPPLEMENTAL DATA

SIEMENS

ADDITIONAL INFORMATION (III) (continuing operations - preliminary and unaudited)

External revenue of Sectors by regions
For the six months ended March 31, 2014 and 2013
(in millions of €)

	External revenue (location of customer)														
	<u>Europa, C.I.S.⁽¹⁾, Africa, Middle East</u>			<u>therein Germany</u>			<u>Americas</u>			<u>Asia, Australia</u>			<u>Total</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>
Sectors															
Energy Sector.....	5,772	6,756	(15)%	931	959	(3)%	3,299	3,493	(6)%	2,191	2,185	0%	11,262	12,435	(9)%
Healthcare Sector.....	2,187	2,192	(0)%	471	479	(2)%	2,612	2,681	(3)%	1,539	1,646	(6)%	6,338	6,519	(3)%
Industry Sector	4,534	4,478	1%	2,057	2,046	1%	1,365	1,567	(13)%	2,077	1,994	4%	7,975	8,039	(1)%
Infrastructure & Cities Sector	5,478	4,840	13%	1,351	1,250	8%	1,853	1,979	(6)%	1,157	1,039	11%	8,489	7,858	8%
Reconciliation to Siemens	545	616	(12)%	284	358	(20)%	151	226	(33)%	16	11	46%	711	853	(17)%
Siemens.....	18,515	18,883	(2)%	5,095	5,090	0%	9,280	9,947	(7)%	6,980	6,875	2%	34,774	35,705	(3)%

External revenue of Sectors as a percentage of regional and Siemens total revenue

	Percentage of regional external revenue (location of customer)												Percentage of Siemens		
	<u>Europa, C.I.S.⁽¹⁾, Africa, Middle East</u>			<u>therein Germany</u>			<u>Americas</u>			<u>Asia, Australia</u>			<u>Total</u>		
	<u>2014</u>	<u>2013</u>	<u>Change in pp</u>	<u>2014</u>	<u>2013</u>	<u>Change in pp</u>	<u>2014</u>	<u>2013</u>	<u>Change in pp</u>	<u>2014</u>	<u>2013</u>	<u>Change in pp</u>	<u>2014</u>	<u>2013</u>	<u>Change in pp</u>
Sectors															
Energy Sector.....	51%	54%	(3.1) pp	8%	8%	0.6 pp	29%	28%	1.2 pp	20%	18%	1.9 pp	32%	35%	(2.4) pp
Healthcare Sector.....	35%	34%	0.9 pp	7%	7%	0.1 pp	41%	41%	0.1 pp	24%	25%	(1.0) pp	18%	18%	(0.0) pp
Industry Sector	57%	56%	1.1 pp	26%	25%	0.4 pp	17%	19%	(2.4) pp	26%	25%	1.2 pp	23%	23%	0.4 pp
Infrastructure & Cities Sector	64%	62%	2.9 pp	16%	16%	0.0 pp	22%	25%	(3.4) pp	14%	13%	0.4 pp	24%	22%	2.4 pp
Reconciliation to Siemens	77%	72%	4.4 pp	40%	42%	(1.9) pp	21%	27%	(5.3) pp	2%	1%	1.0 pp	2%	2%	(0.3) pp
Siemens.....	53%	53%	0.4 pp	15%	14%	0.4 pp	27%	28%	(1.2) pp	20%	19%	0.8 pp	100%	100%	

(1) Commonwealth of Independent States.

Due to rounding, numbers presented may not add up precisely to totals provided.